Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Marlborough Adventurous Fund C GBP

A Sub-fund of Marlborough ICAV (ISIN Accumulation IE000F1F34G7)

This Fund is managed by TMF Fund Management (Ireland) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to generate capital growth over the longer term (5 years +) by gaining exposure to a medium to high risk adventurous mix of asset classes.

The Fund will be actively managed and will seek to invest at least 80% in a variety of collective investment schemes, exchange traded Funds and investment trusts which are UCITS or alternative investment Funds (AIFs) that satisfy the requirements of the Central Bank of Ireland (collectively referred to as "Collective Investment Vehicles"). The Fund will aim to invest in Collective Investment Vehicles which invest in UK and international equities, commodities, property, money market instruments and other transferable securities, providing an overall adventurous investment mix of assets.

Through the investment in Collective Investment Vehicles, the Fund will seek to maintain an equity exposure up to 100% and limit its exposure to commodities and property to below 25% which is reflective of its adventurous approach. The Fund will further seek to limit its exposure to property linked Collective Investment Vehicles to 2.5% per holding. The underlying portfolio is not restricted geographically and may have a higher degree of emerging and frontier market exposure. The Fund may invest more than 20% of its Net Asset Value in emerging and frontier markets.

The domicile of such Collective Investment Vehicles will be in the EEA and the UK where such Collective Investment Vehicles meet the requirements of the Regulations. Investment in the above mentioned AIFs will not exceed 30% of the Net Asset Value of the Fund.

The Fund may buy other Collective Investment Vehicles which are managed by the Manager or Investment Manager.

The Fund may also invest in money market instruments (such as treasury bills, government bonds and commercial paper), cash and cash like investments including, but not limited to, bank deposits, money market Funds and short dated bonds. Such instruments shall be listed or traded on Regulated Markets.

The Fund is not managed in reference to a benchmark.

Income is not distributed but is rolled up (accumulated) into the value of your investment.

You can buy or sell all or part of your investment on any business day.

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past.

The Fund's volatility is affected by various risks including risks associated with investment in other Collective Investment Vehicles. As the Fund invests into other Collective Investment Vehicles, the Fund will also be subject to specific risks associated with its investment into such Collective Investment Vehicles as well as specific risks incurred at the level of the Collective Investment Vehicles and their investments. If the Collective Investment Vehicles invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

For full details of the Fund's risks, please see the Prospectus and Supplement sections entitled 'Risk Factors', which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

As this share class does not have 12 months accounting data the ongoing charges figure is based on estimated expenses. Charges may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

For more information about charges, please see the section entitled Fees and Expenses of the Fund's Prospectus and Supplement, which is available at www.marlboroughgroup.com.

One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year	
Ongoing Charges	1.02%

Charges taken from the fund under certain conditions	
Performance Fee	None

Past Performance

As the share class has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

This Fund was launched on 1 May 2019.

This share class was launched on 13 January 2025.

Practical Information

If you wish to sell all or part of your investment please write to us at Marlborough ICAV c/o HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin D02P820, Ireland.

The Prospectus, Supplement and annual report and accounts for the Fund are available free of charge at www.marlboroughgroup.com or by calling +353 1 635 6707. The documents are available in English only.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.marlboroughgroup.com

You may switch to any Fund in the Marlborough range on request, subject to a switching charge.

The Depositary for the Fund is HSBC Continental Europe, Ireland.

The Fund is subject to Irish tax laws. This may have an impact on your personal tax position.

Fund prices are available on our website www.marlboroughgroup.com

TMF Fund Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of TMF Fund Management (Ireland) Limited is available from https://www.tmf-group.com/en/services/fund/tmf-fund-management-ireland-limited. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.